

ECONOMICS CHAPTER 10 | TEST QUESTIONS WITH ANSWERS

The efficiency wage model contains the assumption that labor productivity _____ the wage rate, so that a firm maximizing its profits _____ pay workers an above-market wage rate. - depends on; may

The efficiency wage model is an explanation of wage _____ and thus a support for the _____ view. - marginal propensity to consume.

The ratio of the change in consumption to the change in disposable income is called the - marginal propensity to consume.

Keynes believed that investment is - dependent on a number of factors, including business expectations.

According to Keynes, aggregate demand could be too low in an economy. What does this mean? - It means spending in the economy is too low to bring about full employment.

Which of the following is a characteristic of consumption according to Keynes? consumption - depends on disposable income

consumption and disposable income have a direct relationship

when disposable income changes, consumption changes by less

a, b, and c

Refer to Exhibit 10-7. If autonomous consumption increases, which of the following is possible? - The AD curve will shift rightward from AD1 to AD2, the price level will remain constant, and Real GDP will rise.

In the simple Keynesian model, there are three simplifying assumptions. Among these assumptions is: - no foreign sector

the price level is constant until the economy reaches its full-employment level

Economics Chapter 10 Test

Michael Seilmaier



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